

The Reading Segregation

Its Effect Upon
Reading Stockholders

We shall be pleased to mail you a copy of our circular summarizing The Reading Segregation Plan and discussing its effect upon the three classes of Reading stock.

Write for Circular No. 1740

Spencer Trask & Co.

25 Broad Street, New York

ALBANY BOSTON CHICAGO

Members New York Stock Exchange
Members Chicago Stock Exchange



Republic of Chile

External Loan
Sinking Fund 8% Gold Bonds

Due Feb. 1, 1941

Sinking Fund sufficient to redeem entire issue at or before maturity. In \$500 and \$1,000 denominations. Offered if, as and when issued at price to yield about

8.21%

to maturity

Circular AD-37 Send on Request

The National City Company

Main Office: National City Bank Bldg.
Uptown Office: Fifth Ave. & 43rd St.

City of Durham, N. C.

5½% Coupon Gold Bonds

Due Jan. 1, 1934-1942

Principal and interest payable in New York City.

The net debt of the city is less than 2% of assessed valuation.

Yielding 5½%

Particulars on request.

Estabrook & Co.

24 Broad St.,
New York

Boston
Springfield

\$29,000

Town of Hempstead, N. Y.

5½% Coupon Bonds

Union Free School District No. 22

Due July 1st, 1945-49

Exempt from all New York State and Federal Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York State

Price to Yield 4.95%

FINANCIAL NEWS AND COMMENT

Pressure on Industrial Stocks Continues—Exchanges React, Led by Sterling.

Factors working for the decline of stocks were still in the foreground yesterday and sales for the short account affected more of the industrial issues than in earlier days of the week. It is natural for a bear period to be cumulative in its results, and at this time the confidence of sellers has been strengthened by the appearance of unfavorable industrial events day after day. Thus pressure against the rubber issues was increased yesterday by the passing of the Ajax Rubber Company's dividend. Texas Company shares were forced down on news of an increase of 16 per cent in the issued capital stock to be made shortly, which, while fully in accord with the corporation's policy of capitalizing business and asset expansion from time to time, was used as a bearish argument, nevertheless, because it would expand the number of shares in the market. Chemical company shares were depressed as the outlook for fertilizer sales this spring was reviewed in the market gossip, and discussion of the slack copper market found reflection in the copper stocks.

It becomes more puzzling as time passes why the shares of many producing companies should have displayed pronounced weakness this week. The facts of dull business and prospects of further contraction before real betterment occurred were fully in evidence during January. They were so well known and anticipated in November and December that stocks then passed through a reaction comparable only to experiences in times of panic. In the slum of early winter, also, forced selling for the purpose of raising cash seemed to have been completed; the liquidation of inventories and retirement of bank loans since that period has bethokened an easier situation for individual and corporate holders of securities. But now, when the stock market might be expected to begin the discounting of moderate improvement of business in certain lines, there has been a resumption of selling, not on a large scale but insistent among the issues especially selected. That an extensive bear party has been at work has been disclosed by the Atlantic, Gulf and West Indies stock episode and also by the quick acceleration of sales of other shares when attention has been called to them by records of last year's earnings or sluggish plant operation so far this year. If it is the fact that professional attention has caused most of the recent decline rather than a mixture of short sales with considerable liquidation, market history shows that market recoveries will come along in due course.

The stocks most prominent in the day's recession, with declines running from 1 point to more than 5 points, included Allied Chemical, American Agricultural Chemical, International Paper, Kelly-Springfield Tire, Sears-Roebuck & Co., Texas Company and United States Rubber. The list suggests, in the light of what is known of inventories and general business prospects, that such issues would be ones to yield under persistent sales. The railroad department lost ground, but again the steel stocks were decidedly more steady than other groups. The bond market, off without, however, presenting signs of important sales. Call money remained at 7 per cent. It is likely that the slowing down of the demand for bonds is having some effect upon the local money market, causing the demand for temporary accommodation to remain large, as portions of the recent output of new bonds and notes are carried until distributed.

Sterling led a rather sharp reaction of the foreign exchanges, receding more than 1% cents. The exchange market doubtless is in an uncertain state on both sides of the ocean because of the coming conference on the German reparation. Cotton and grain were weak, March cotton getting well below 13 cents a pound.

FOREIGN EXCHANGE

THURSDAY, FEBRUARY 24, 1921

GREAT BRITAIN.

Parity: Thurs.—Wednesday,
day, Feb. 17.
Demand \$3.854 \$3.87
Cables 3.854 3.87
Bankers, 60 d. 3.8185 3.825
Bankers, 90 d. 3.7985 3.815

THE CONTINENT.

19.36 France, cents a franc: Demand 7.17 7.25
Cables 7.10 7.18 7.26

19.36 Belgium, cents a franc: Demand 7.42 7.49 7.55

19.36 Switzerland, cents a franc: Demand 16.50 16.50 16.50

19.30 Italy, cents a lira: Demand 3.64 3.65 3.66
Cables 3.64 3.65 3.66

23.80 Germany, cents a mark: Demand 1.65 1.68 1.69

26.80 Spain, cents a peseta: Demand 22.25 22.40 22.55
Cables 22.25 22.40 22.50

29.80 Portugal, cents a escudo: Demand 13.86 13.92 13.94

46.20 Holland, cents a florin: Demand 3.64 3.65 3.66
Cables 3.64 3.65 3.66

51.45 Russia, cents a ruble: Demand 4.72 4.75 4.76
Cables 4.72 4.75 4.76

20.50 Austria, cents a crown: Demand 2.25 2.26 2.26

23.80 Poland, cents a zloty: Demand 1.75 1.78 1.78

20.50 Hungary, cents a crown: Demand 2.22 2.25 2.25

19.30 Czechoslovakia, cents a koruna: Demand 1.35 1.38 1.38

19.30 Rumania, cents a leu: Demand 1.25 1.28 1.28

20.80 Norway, kroner a krone: Demand 3.05 3.20 3.20

20.30 Sweden, kronor a krona: Demand 1.25 1.28 1.28

19.30 Finland, cents a mark: Demand 1.50 1.52 1.52

19.30 Denmark, cents a krone: Demand 1.25 1.28 1.28

19.30 Spain, cents a peseta: Demand 1.25 1.28 1.28

19.30 Portugal, cents a krone: Demand 1.25 1.28 1.28

19.30 Norway, kroner a krona: Demand 1.25 1.28 1.28

19.30 Sweden, kronor a krona: Demand 1.25 1.28 1.28

19.30 Finland, cents a mark: Demand 1.25 1.28 1.28

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19.30 Norway, kroner a krona: Demand 1.25 1.28 1.28

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